The Dun & Bradstreet Corporation

The Dun & Bradstreet Record of Business Closings

Prepared by the Economic Analysis Department

News

Monthly Business Failures
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Revised

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YEAR-TO-DATE FAILURES MOVE CLOSER TO 1986 LEVEL;

NOVEMBER FAILURES DROP 12.8 PERCENT

NEW YORK, Jan. 6--Business failures for the first 11 months of 1987 increased 0.2 percent to 56,795 from 56,686 over the same period in 1986, according to The Dun & Bradstreet Corporation.

"As a result of the decline in failures in all industry sectors except services and agriculture, total failures for the year to date are very close to the total number of failures for the same period in 1986," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

Agricultural failures over the past year appear to have peaked in the spring of 1987. After Chapter 12 was added to the U.S. Bankruptcy Code in November of 1986, there was a significant increase in the number of farm failures as farmers rushed to reorganize while protected from

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creditors.

Duncan also noted that the sustained weakness in the services industry is attributable to the following combination of pressures: heightened competition in the marketplace; reduced corporate spending in the wake of corporate restructuring; and the ripple effect caused by a weakened petroleum industry.

In the month of November, business failures declined 12.8 percent to 4,077 from 4,676. From an industry perspective, failures declined in all nine industry sectors. The most significant decline was in mining, which includes oil and gas extraction firms, down 56.7 percent to 29 from 67 a year ago.

Other large declines in failures were reported in retail trade, down 26.4 percent to 763 from 1,036; manufacturing, down 20.3 percent to 294 from 369; transportation and public utilities, down 14.6 percent to 146 from 171; wholesale trade, down 14.3 percent to 317 from 370; and construction, down 12.4 percent to 467 from 533.

Declines in the remaining industries were as follows: finance, insurance and real estate, down 8.9 percent to 185 from 203; agriculture, forestry and fishing, down 2.5 percent to 154 from 158; and services, down 2.1 percent to 1,684 from 1,721.

From a geographical perspective, six of the nine U.S.

Bureau of the Census regions reported substantial declines in business failures, while one region--the Middle Atlantic region--remained almost unchanged, up 1.3 percent to 301 from 297.

The largest decrease in business failures for November was in the West South Central region, down 28.6 percent to 756 from 1,059. This is the lowest number of failures reported in two years for this region, which has been severely affected by the depressed oil and gas market.

The New England states also reported a large decline in failures, down 26.3 percent to 87 from 118, followed by the Pacific states, down 16.5 percent to 824 from 987. Other large decreases were reported in the East North Central states, down 16.3 percent to 646 from 772; the West North Central states, down 15.6 percent to 320 from 379; and the East South Central states, down 11.3 percent to 196 from 221.

The Mountain states reported an increase in failures, up 17.5 percent to 476 from 405. Failures also increased in the South Atlantic states, up 7.5 percent to 471 from 438.

Year to date

From a regional perspective, failures were down or almost "flat" in seven of the nine U.S. Bureau of the Census regions during the first 11 months of 1987. The largest increase in failures for the year to date was reported in the South Atlantic region, up 12.9 percent to

6,558 from 5,811. This increase reflects the significant pressures in Georgia, where failures were up 127.4 percent to 1,185 from 521.

The West South Central states, primarily an oil and gas producing region, recorded an increase in failures of 2.4 percent to 11,929 from 11,646.

Failures in the remaining regions were either down or increased slightly: the Pacific states, down 8.7 percent to 11,463 from 12,559; the New England states, down 5.1 percent to 979 from 1,032; the Mountain states, down 1.0 percent to 5,408 from 5,461; the East North Central states, down 0.2 percent to 8,859 from 8,881. Failures in the West North Central states were up 1.6 percent to 4,916 from 4,840; the Middle Atlantic states, up 2.4 percent to 3,746 from 3,657; and the East South Central states reported an increase in failures of 4.9 percent to 2,937 from 2,799.

From an industry perspective, total failures were down in all industry sectors except for the following two: services, up 15.9 percent to 22,154 from 19,109; and agriculture, forestry and fishing, up 48.9 percent to 3,574 from 2,400.

The most noticeable decline in failures was reported in mining, down 32.1 percent to 580 from 854 a year ago. Failures in transportation and public utilities also declined considerably, down 12.8 percent to 2,071 from 2,375. Wholesale trade was down 11.0 percent to 4,008 from

4,505, and failures in retail trade declined 11.1 percent to 11,272 from 12,685.

The remaining industry sectors all reported declines, as follows: finance, insurance and real estate down 8.9 percent to 2,315 from 2,541; manufacturing, down 8.0 percent to 4,039 from 4,391; and construction, down 3.9 percent to 6,286 from 6,539.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $3.1 billion in 1986.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES

1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.

2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.

3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.

4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.

5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.

6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.

7. Any questions or comments concerning the information contained in these tables can be directed to:

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(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORTATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS FAILURES

Failure Month	1986 Failures	1986 Liabilities	1987 Failures	1987 Liabilities
January	5,586	$3,238,858,245	5,614	$3,446,561,790
February	4,864	$3,252,230,722	5,390	$2,921,086,786
March	5,001	$3,278,823,784	5,603	$2,622,665,310
April	4,991	$1,766,761,193	5,320	$2,024,781,487
May	5,877	$3,572,810,166	6,331	$2,872,398,861
June	4,813	$3,467,581,808	4,937	$2,742,254,387
July	5,434	$7,464,697,514	5,518	$2,142,676,609
August	4,780	$2,748,406,396	4,419	$1,907,378,417
September	4,472	$5,126,682,653	4,302	$2,026,228,082
October	6,192	$2,870,757,932	5,284	$3,151,596,138
November	4,676	$2,170,219,158	4,077	$1,610,549,699
	56,686	$36,084,071,639	56,795	$24,316,581,428

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in November 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures By Industry Sector
November 1986 vs. November 1987 *

Industry	1986	1987	% Change
Agriculture, forestry, fishing	158	154	-2.5%
Mining	67	29	-56.7%
Construction	533	467	-12.4%
Manufacturing	369	294	-20.3%
Transportation & public utilities	171	146	-14.6%
Wholesale trade	370	317	-14.3%
Retail trade	1,036	763	-26.4%
Finance, insurance & real estate	203	185	-8.9%
Services	1,721	1,684	-2.1%
Unclassifiable establishments	48	38	
Total	4,676	4,077	-12.8%

Business Failures by Industry Sector
First eleven months 1986 vs. first eleven months 1987 *

Industry	1986	1987	% Change
Agriculture, forestry and fishing	2,400	3,574	48.9%
Mining	854	580	-32.1%
Construction	6,539	6,286	-3.9%
Manufacturing	4,391	4,039	-8.0%
Transportation & public utilities	2,375	2,071	-12.8%
Wholesale trade	4,505	4,008	-11.0%
Retail trade	12,685	11,272	-11.1%
Finance, insurance & real estate	2,541	2,315	-8.9%
Services	19,109	22,154	15.9%
Unclassifiable establishments	1,287	496	
Total	56,686	56,795	0.2%

*Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Failures by States and Regions *
November 1986 vs. November 1987 *
First Eleven months 1986 vs. first eleven months 1987 *

	NOVEMBER			YEAR TO DATE		
	1986	1987	% Change	1986	1987	% Change
NEW ENGLAND	118	87	-26.3%	1,032	979	-5.1%
Maine	6	5	-16.7%	55	57	3.6%
New Hampshire	9	13	44.4%	47	130	176.6%
Vermont	3	8	166.7%	26	46	76.9%
Massachusetts	80	49	-38.8%	677	612	-9.6%
Connecticut	16	10	-37.5%	190	104	-45.3%
Rhode Island	4	2	-50.0%	37	30	-18.9%
MIDDLE ATLANTIC	297	301	1.3%	3,657	3,746	2.4%
New York	119	163	37.0%	1,365	1,577	15.5%
New Jersey	68	40	-41.2%	817	713	-12.7%
Pennsylvania	110	98	-10.9%	1,475	1,456	-1.3%
EAST NORTH CENTRAL	772	646	-16.3%	8,881	8,859	-0.2%
Ohio	125	124	-0.8%	1,915	1,775	-7.3%
Indiana	162	78	-51.9%	907	1,204	32.7%
Illinois	231	232	0.4%	3,064	3,058	-0.2%
Michigan	152	141	-7.2%	1,509	1,670	10.7%
Wisconsin	102	71	-30.4%	1,486	1,152	-22.5%
WEST NORTH CENTRAL	379	320	-15.6%	4,840	4,916	1.6%
Minnesota	73	38	-47.9%	570	648	13.7%
Iowa	68	52	-23.5%	608	861	41.6%
Missouri	108	108	0.0%	1,534	1,493	-2.7%
North Dakota	13	12	-7.7%	81	90	11.1%
South Dakota	15	20	33.3%	131	256	95.4%
Nebraska	19	23	21.1%	340	635	86.8%
Kansas	83	67	-19.3%	1,576	933	-40.8%
SOUTH ATLANTIC	438	471	7.5%	5,811	6,558	12.9%
Maryland	44	31	-29.5%	424	443	4.5%
Delaware	3	3	0.0%	45	23	-48.9%
District of Columbia	7	7	0.0%	58	60	3.4%
Virginia	43	77	79.1%	651	805	23.7%
West Virginia	10	10	0.0%	218	222	1.8%
North Carolina	41	40	-2.4%	549	537	-2.2%
South Carolina	20	20	0.0%	250	270	8.0%
Georgia	47	102	117.0%	521	1,185	127.4%
Florida	223	181	-18.8%	3,095	3,013	-2.6%
EAST SOUTH CENTRAL	221	196	-11.3%	2,799	2,937	4.9%
Kentucky	69	42	-39.1%	875	891	1.8%
Tennessee	84	81	-3.6%	1,111	1,041	-6.3%
Alabama	26	23	-11.5%	345	449	30.1%
Mississippi	42	50	19.0%	468	556	18.8%
WEST SOUTH CENTRAL	1,059	756	-28.6%	11,646	11,929	2.4%
Arkansas	34	18	-47.1%	339	417	23.0%
Oklahoma	203	121	-40.4%	2,653	2,082	-21.5%
Louisiana	131	107	-18.3%	1,711	1,670	-2.4%
Texas	691	510	-26.2%	6,943	7,760	11.8%
MOUNTAIN	405	476	17.5%	5,461	5,408	-1.0%
Montana	16	26	62.5%	162	301	85.8%
Idaho	21	16	-23.8%	279	420	50.5%
Wyoming	14	13	-7.1%	254	262	3.1%
Colorado	227	231	1.8%	3,037	2,645	-12.9%
New Mexico	15	22	46.7%	262	203	-22.5%
Arizona	43	78	81.4%	614	752	22.5%
Utah	34	62	82.4%	520	566	8.8%
Nevada	35	28	-20.0%	333	259	-22.2%
PACIFIC	987	824	-16.5%	12,559	11,463	-8.7%
Alaska	21	24	14.3%	244	288	18.0%
Hawaii	27	6	-77.8%	275	147	-46.5%
Washington	98	69	-29.6%	1,648	1,194	-27.5%
Oregon	70	48	-31.4%	945	673	-28.8%
California	771	677	-12.2%	9,447	9,161	-3.0%
TOTAL	4,676	4,077	-12.8%	56,686	56,795	0.2%

* Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	November 1986		November 1987	
	Number	Liabilities	Number	Liabilities
Maine	6	$18,130	5	$1,117,910
New Hampshire	9	$263,780	13	$2,027,501
Vermont	3	$3,669,092	8	$169,364
Massachusetts	80	$11,942,926	49	$36,953,630
Connecticut	16	$21,202,417	10	$1,094,594
Rhode Island	4	$21,950	2	$566,175
TOTAL NEW ENGLAND	118	$37,118,295	87	$41,929,174
New York	119	$73,950,985	163	$33,124,897
New Jersey	68	$302,859,033	40	$892,141
Pennsylvania	110	$39,169,491	98	$21,241,302
TOTAL MIDDLE ATLANTIC	297	$415,979,509	301	$55,258,340
Ohio	125	$39,685,649	124	$20,090,940
Indiana	162	$39,376,418	78	$16,415,837
Illinois	231	$31,681,998	232	$53,860,829
Michigan	152	$50,943,202	141	$67,917,797
Wisconsin	102	$13,753,747	71	$8,951,973
TOTAL EAST NORTH CENTRAL	772	$175,441,014	646	$167,237,376
Minnesota	73	$22,358,774	38	$7,257,302
Iowa	68	$19,637,376	52	$15,735,212
Missouri	108	$84,316,199	108	$47,144,645
North Dakota	13	$6,443,745	12	$6,808,090
South Dakota	15	$3,367,580	20	$14,061,827
Nebraska	19	$2,996,650	23	$2,120,848
Kansas	83	$48,210,241	67	$22,521,760
TOTAL WEST NORTH CENTRAL	379	$187,330,565	320	$115,649,684
Maryland	44	$26,074,319	31	$11,182,697
Delaware	3	$653,247	3	$0
District Of Columbia	7	$6,012,148	7	$3,278,322
Virginia	83	$19,412,563	77	$18,794,672
West Virginia	10	$1,362,934	10	$1,476,623
North Carolina	41	$32,622,338	40	$5,324,393
South Carolina	20	$2,118,427	20	$3,000
Georgia	47	$31,045,553	102	$34,044,892
Florida	223	$39,158,722	181	$43,451,347
TOTAL SOUTH ATLANTIC	438	$158,460,251	471	$117,555,946
Kentucky	69	$17,130,677	42	$22,879,976
Tennessee	84	$8,770,537	81	$35,897,565
Alabama	26	$1,979,236	23	$2,186,100
Mississippi	42	$3,387,883	50	$3,884,403
TOTAL EAST SOUTH CENTRAL	221	$31,268,333	196	$64,848,044
Arkansas	34	$5,823,617	18	$20,807,302
Oklahoma	203	$184,267,017	121	$95,329,076
Louisiana	131	$146,313,656	107	$122,532,801
Texas	691	$318,753,357	510	$308,330,132
TOTAL WEST SOUTH CENTRAL	1,059	$655,157,647	756	$546,999,311

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	November 1986		November 1987	
	Number	Liabilities	Number	Liabilities
Montana	16	$2,574,223	26	$4,700,913
Idaho	21	$5,910,087	16	$1,955,672
Wyoming	14	$138,246	13	$122,630
Colorado	227	$78,872,527	231	$110,909,432
New Mexico	15	$3,150,570	22	$2,109,704
Arizona	43	$18,252,125	78	$18,000,640
Utah	34	$22,539,331	62	$1,426,866
Nevada	35	$8,923,395	28	$7,572,588
TOTAL MOUNTAIN	405	$140,360,504	476	$146,798,445
Alaska	21	$4,959,664	24	$6,442,487
Hawaii	27	$3,254,888	6	$228,081
Washington	98	$47,132,095	69	$9,829,732
Oregon	70	$11,421,355	48	$6,399,763
California	771	$302,335,038	677	$331,373,316
TOTAL PACIFIC	987	$369,103,040	824	$354,273,379
TOTAL REGIONS & STATES	4,676	$2,170,219,158	4,077	$1,610,549,699

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in November 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	November 1986		November 1987	
	Number	Liabilities	Number	Liabilities
New York, NY	36	$47,866,001	50	$26,036,181
Chicago, IL	56	$13,705,925	41	$9,091,831
Los Angeles, CA	55	$8,409,103	51	$34,932,757
Philadelphia, PA	14	$559,437	12	$4,079,730
Detroit, MI	20	$7,208,254	17	$17,632,745
Houston, TX	117	$78,463,220	79	$74,094,379
Baltimore, MD	17	$12,033,442	7	$548,111
Dallas, TX	52	$43,476,740	60	$37,003,934
Washington, DC	7	$6,012,148	7	$3,278,322
Cleveland, OH	8	$2,651,137	6	$936,885
Indianapolis, IN	40	$9,461,250	16	$1,608,086
Milwaukee, WI	31	$2,851,145	10	$693,268
San Francisco, CA	10	$17,650,915	9	$6,535,728
San Diego, CA	45	$4,519,122	44	$106,090,564
San Antonio, TX	16	$4,486,296	24	$9,758,096
Boston, MA	30	$878,095	5	$630,549
Memphis, TN	10	$10,680	14	$6,760,638
St. Louis, MO	11	$398,066	8	$1,202,351
New Orleans, LA	4	$730,214	10	$614,751
Phoenix, AZ	17	$10,686,106	19	$1,473,315
Columbus, OH	3	$1,118,494	12	$441,576
Seattle, WA	15	$4,340,087	15	$1,353,753
Jacksonville, FL	10	$63,160	9	$1,387,670
Pittsburgh, PA	12	$7,148,283	10	$120,395
Denver, CO	60	$44,375,926	52	$13,297,700
TOTAL 25 CITIES	696	$329,103,246	587	$359,803,315
BALANCE OF COUNTRY	3,980	$1,841,115,912	3,490	$1,250,746,384
TOTAL UNITED STATES	4,676	$2,170,219,158	4,077	$1,610,549,699

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in November 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	November 1986		November 1987	
	Number	Liabilities	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	158	$72,203,341	134	$36,439,069
Less Than $5,000.....	30	$0	51	$4,801
$5,000 To $24,999.....	5	$93,484	7	$112,618
$25,000 To $99,999.....	24	$1,600,964	23	$1,324,707
$100,000 To $999,999.....	87	$27,578,883	63	$19,572,891
$1,000,000 Or More.....	12	$42,930,010	10	$15,424,052
MINING.....	67	$30,190,065	29	$34,684,330
Less Than $5,000.....	38	$4,179	13	$2
$5,000 To $24,999.....	3	$22,750	0	$0
$25,000 To $99,999.....	2	$128,509	3	$212,721
$100,000 To $999,999.....	17	$5,610,188	7	$2,717,930
$1,000,000 Or More.....	7	$24,424,439	6	$31,753,677
CONSTRUCTION.....	533	$104,701,250	467	$84,313,440
Less Than $5,000.....	222	$30,738	179	$23,358
$5,000 To $24,999.....	35	$499,120	28	$366,760
$25,000 To $99,999.....	102	$5,883,112	99	$5,359,133
$100,000 To $999,999.....	158	$49,920,195	143	$41,131,666
$1,000,000 Or More.....	16	$48,368,085	18	$37,432,523
MANUFACTURING.....	369	$238,774,827	294	$138,609,983
Less Than $5,000.....	178	$30,014	134	$15,229
$5,000 To $24,999.....	13	$176,463	8	$112,725
$25,000 To $99,999.....	38	$2,138,856	39	$2,112,880
$100,000 To $999,999.....	106	$35,828,006	78	$24,478,422
$1,000,000 Or More.....	34	$200,601,488	35	$111,890,727
TRANSPORTATION & PUBLIC UTILITIES..	171	$329,930,104	146	$107,780,960
Less Than $5,000.....	65	$750	53	$14,278
$5,000 To $24,999.....	12	$174,266	13	$189,981
$25,000 To $99,999.....	35	$2,296,856	39	$2,197,733
$100,000 To $999,999.....	47	$14,851,130	29	$8,155,518
$1,000,000 Or More.....	12	$312,607,102	12	$97,223,450
WHOLESALE TRADE.....	370	$81,806,263	317	$128,106,307
Less Than $5,000.....	190	$24,775	161	$33,960
$5,000 To $24,999.....	20	$290,171	14	$165,745
$25,000 To $99,999.....	51	$3,117,430	31	$1,903,868
$100,000 To $999,999.....	87	$26,332,404	85	$25,622,606
$1,000,000 Or More.....	22	$52,041,483	26	$100,380,128
RETAIL TRADE.....	1,036	$202,774,764	763	$168,707,376
Less Than $5,000.....	400	$81,077	330	$40,815
$5,000 To $24,999.....	65	$896,216	40	$567,100
$25,000 To $99,999.....	234	$14,014,770	149	$8,681,431
$100,000 To $999,999.....	305	$87,334,721	225	$63,326,247
$1,000,000 Or More.....	32	$100,447,980	19	$96,091,983

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	November 1986		November 1987	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	203	$604,642,145	185	$435,140,379
Less Than $5,000.....	85	$16,031	89	$5,601
$5,000 To $24,999.....	7	$75,256	5	$56,805
$25,000 To $99,999.....	19	$1,200,506	12	$861,072
$100,000 To $999,999.....	52	$19,910,959	36	$10,752,866
$1,000,000 Or More.....	40	$583,439,393	43	$423,464,035
SERVICES.....	1,721	$496,410,209	1,684	$454,639,334
Less Than $5,000.....	548	$70,163	573	$34,005
$5,000 To $24,999.....	154	$2,364,612	131	$2,089,506
$25,000 To $99,999.....	408	$24,367,119	391	$22,841,755
$100,000 To $999,999.....	532	$160,577,517	507	$134,998,199
$1,000,000 Or More.....	79	$309,030,798	82	$294,675,869
PUBLIC ADMINISTRATION.....	0	$0	0	$0
Less Than $5,000.....	0	$0	0	$0
$5,000 To $24,999.....	0	$0	0	$0
$25,000 To $99,999.....	0	$0	0	$0
$100,000 To $999,999.....	0	$0	0	$0
$1,000,000 Or More.....	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	48	$8,786,190	38	$22,128,321
Less Than $5,000.....	6	$[illegible],877	18	$0
$5,000 To $24,999.....	7	$121,331	5	$77,582
$25,000 To $99,999.....	20	$1,153,226	5	$206,236
$100,000 To $999,999.....	14	$4,199,781	5	$1,850,910
$1,000,000 Or More.....	1	$3,308,975	5	$19,993,593
TOTAL UNITED STATES.....	4,676	$2,170,219,158	4,077	$1,610,549,699
Less Than $5,000.....	1,762	$260,604	1,601	$172,049
$5,000 To $24,999.....	321	$4,713,669	251	$3,738,822
$25,000 To $99,999.....	933	$55,901,348	791	$45,701,536
$100,000 To $999,999.....	1,405	$432,143,784	1,178	$332,607,255
$1,000,000 Or More.....	255	$1,677,199,753	256	$1,228,330,037

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in November 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	November 1986		November 1987	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	99	$45,811,145	90	$27,896,153
Agricultural Production-Livestock	25	$23,385,119	32	$3,953,752
Agricultural Services.....	32	$2,879,270	29	$4,383,991
Forestry.....	0	$0	2	$43,435
Fishing, Hunting, Trapping.....	2	$127,807	1	$161,738
TOTAL AGRICULTURE/FORESTRY/FISHING.	158	$72,203,341	154	$36,439,069
MINING				
Metal Mining.....	2	$2,187,500	0	$0
Anthracite Mining.....	0	$0	0	$0
Bituminous Coal/Lignite Mining...	3	$5,000	6	$1,136,173
Oil & Gas Extraction.....	62	$27,997,565	22	$33,548,157
Nonmet. Mineral Mining Xcpt Fuel.	0	$0	1	$0
TOTAL MINING.....	67	$30,190,065	29	$34,684,330
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	207	$52,692,212	161	$34,209,627
Construction Other Than Buildings	36	$11,113,226	30	$8,696,678
Special Trade Contractors.....	290	$40,895,812	276	$41,407,135
TOTAL CONSTRUCTION.....	533	$104,701,250	467	$84,313,440
MANUFACTURING				
Food & Kindred Products.....	19	$5,246,694	13	$21,428,611
Tobacco Manufacturers.....	0	$0	0	$0
Textile Mill Products.....	5	$238,102	3	$300,061
Apparel & Other Textile Products.	24	$6,929,489	25	$3,593,944
Lumber & Wood Products.....	27	$8,493,581	23	$2,903,808
Furniture & Fixtures.....	17	$4,312,880	14	$5,229,360
Paper & Allied Products.....	1	$2,050,000	7	$262,550
Printing & Publishing.....	36	$19,595,660	50	$11,831,255
Chemicals & Allied Products.....	8	$1,305,170	6	$5,005,517
Petroleum Refining.....	5	$41,427,177	2	$0
Rubber & Misc. Plastic Products..	5	$0	12	$5,729,042
Leather & Leather Products.....	4	$3,072,356	3	$49,724
Stone/Clay/Glass Products.....	11	$6,583,417	5	$370,492
Primary Metal Industries.....	9	$27,898,930	5	$16,207,841
Fabricated Metal Products.....	42	$44,255,434	36	$14,456,271
Machinery Xcpt Electrical.....	68	$19,406,818	31	$16,999,844
Electrical/Electronic Equipment..	29	$3,832,870	19	$15,778,308
Transportation Equipment.....	21	$27,494,228	16	$8,907,535
Instruments & Related Products...	12	$14,186,101	6	$4,834,556
Misc. Manufacturing Industries...	26	$2,245,920	18	$4,721,264
TOTAL MANUFACTURING.....	369	$238,774,827	294	$138,609,983
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	0	$0	0	$0
Local/Interurban Pass. Trans.....	11	$1,755,746	7	$228,558
Trucking & Warehousing.....	101	$15,864,253	94	$43,576,390
U.S. Postal Service.....	0	$0	0	$0
Water Transportation.....	8	$277,721,315	3	$416,073
Air Transportation.....	9	$660,694	9	$15,902,332
Pipelines Xcpt Natural Gas.....	0	$0	0	$0
Transportation Services.....	27	$29,797,863	17	$42,339,472
Communication.....	13	$4,130,233	10	$4,929,667
Electric/Gas/Sanitary Services...	2	$0	6	$388,468
TOTAL TRANS. & PUBLIC UTILITIES....	171	$329,930,104	146	$107,780,960

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	November 1986		November 1987	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	32	$6,029,705	28	$6,587,021
Furniture & Home Furnishings.....	14	$844,079	14	$3,674,298
Lumber & Construction Materials..	21	$5,396,937	15	$6,116,119
Sporting Goods/Toys/Hobby Goods..	7	$4,093,814	5	$7,067,695
Metals & Minerals Xcpt Petroleum.	11	$3,677,983	6	$2,459,734
Electrical Goods.....	18	$1,377,670	32	$36,672,676
Hardware/Plumbing/Heating Equip..	23	$5,209,646	16	$671,401
Machinery Equipment & Supplies...	112	$29,819,824	80	$18,983,430
Miscellaneous Durable Goods.....	26	$3,495,563	22	$6,125,215
Total Durable Goods.....	264	$59,945,221	218	$88,357,589
Non-Durable Goods				
Paper & Paper Products.....	9	$775,262	7	$445,432
Drugs, Proprietors & Sundries....	3	$422,242	4	$0
Apparel/Piece Goods/Notions.....	8	$872,843	24	$4,065,584
Groceries & Related Products.....	31	$8,756,748	25	$5,120,327
Farm Product Raw Materials.....	9	$4,267,861	0	$0
Chemicals & Allied Products.....	3	$82,093	2	$0
Petroleum & Petroleum Products...	2	$722,198	8	$10,119,524
Beer, Wine & Distilled Beverages.	4	$363,184	1	$0
Miscellaneous Non-Durable Goods..	37	$5,598,611	28	$19,997,851
Total Non-Durable Goods.....	106	$21,861,042	99	$39,748,718
TOTAL WHOLESALE TRADE.....	370	$81,806,263	317	$128,106,307
RETAIL TRADE				
Building Materials/Garden Supply.	66	$11,365,279	41	$4,698,766
General Merchandise Stores.....	17	$1,341,060	9	$415,860
Food Stores.....	93	$15,806,294	69	$34,241,278
Automotive Dlrs./Service Stations	87	$18,014,983	70	$13,995,780
Apparel & Accessory Stores.....	139	$19,365,767	95	$15,338,396
Furniture/Home Furnishing Stores.	112	$10,977,880	96	$11,728,313
Eating & Drinking Places.....	244	$58,980,027	194	$60,925,818
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	9	$597,459	15	$1,909,689
Liquor Stores.....	8	$2,807,415	12	$1,730,878
Used Merchandise Stores.....	10	$1,323,516	7	$1,186,942
Sporting Goods.....	38	$2,984,943	21	$2,736,355
Book Stores.....	1	$0	3	$181,566
Stationery Stores.....	9	$1,290,210	10	$891,734
Jewelry Stores.....	15	$6,537,898	12	$1,412,080
Hobby, Toy & Game Shops.....	6	$1,255,028	6	$349,063
Camera/Photographic Supply Stores	12	$1,065,790	0	$0
Gift, Novelty & Souvenir Shops...	26	$1,278,111	31	$8,872,971
Luggage & Leather Goods Stores...	3	$220,000	0	$0
Sewing/Needlework/Piece Goods....	4	$104,176	3	$173,493
Nonstore Retailers.....	9	$525,058	9	$1,486,491
Fuel & Ice Dealers.....	4	$940,564	0	$0
Other Retail Stores.....	124	$45,793,306	60	$6,432,103
Total Miscellaneous Retail Trade...	278	$66,723,474	189	$27,363,365
TOTAL RETAIL TRADE.....	1,036	$202,774,764	763	$168,707,576

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	November 1986		November 1987	
	Number	Liabilities	Number	Liabilities
INANCE/INSURANCE/REAL ESTATE				
Banking	16	$435,700,000	10	$226,700,000
Credit Agencies Xcpt Banks	15	$2,135,648	14	$26,965,710
Security/Commodity Brokers & Svcs	8	$30,503,253	10	$7,364,355
Insurance Carriers	1	$318,942	5	$5,278,628
Insurance Agents/Brokers & Svcs	16	$2,836,634	27	$29,116,964
Real Estate	133	$106,978,093	107	$134,901,247
Comb. Real Estate, Insurance, Etc	0	$0	0	$0
Holding & Other Investment Off	14	$26,169,575	12	$4,813,475
OTAL FINANCE/INSURANCE/REAL ESTATE	203	$604,642,145	185	$435,140,379
ERVICES				
Hotels & Other Lodging Places	23	$23,719,656	21	$25,830,553
ersonal Services				
Laundry/Cleaning/Garment Services	21	$1,176,830	23	$3,244,686
Photographic Portrait Studios	7	$438,530	1	$62,059
Beauty Shops	27	$2,165,307	25	$1,950,710
Barber Shops	1	$0	1	$328,300
Shoe Repair & Hat Cleaning Shops	1	$13,300	1	$38,808
Funeral Services & Crematories	2	$255,624	3	$626,545
Miscellaneous Personal Services	18	$1,951,581	19	$5,328,769
otal Personal Services	77	$6,001,172	73	$11,579,877
usiness Services				
Advertising	25	$1,217,843	19	$1,959,717
Consumer Credit Rptg./Collection	4	$173,411	1	$358,036
Mail/Reproduction/Steno Services	20	$1,825,355	10	$379,784
Services To Buildings	37	$7,548,962	25	$1,730,709
News Syndicates	0	$0	0	$0
Personnel Supply Services	8	$1,835,389	7	$3,034,343
Computer/Data Processing Services	33	$4,667,904	21	$1,802,423
Miscellaneous Business Services	682	$210,437,421	630	$165,177,236
otal Business Services	809	$227,706,285	713	$174,442,248
Automotive Repair/Service/Garages	115	$10,874,372	89	$6,477,646
Miscellaneous Repair Services	49	$4,788,866	43	$4,275,754
Motion Picture Services	11	$1,458,644	12	$681,547
Amusement/Recreation Services	60	$21,923,661	37	$9,599,696
Health Services	53	$19,294,262	61	$23,322,167
Legal Services	17	$18,195,800	12	$2,041,864
Educational Services	4	$1,479,308	12	$1,755,016
Social Services	22	$3,250,897	10	$2,353,190
Museums, Botan./Zoologic Gardens	0	$0	0	$0
Membership Organizations	5	$1,438,140	2	$3,404,180
Private Households	0	$0	8	$751,477
iscellaneous Services				
Engineering & Architectural Svcs	16	$10,896,956	20	$3,797,930
Non-Commercial Research Orgs	0	$0	0	$0
Acctg./Auditing/Bookkeeping Svcs	13	$1,674,624	15	$6,833,010
Other Services	447	$143,707,566	556	$177,493,179
otal Miscellaneous Services	476	$156,279,146	591	$188,124,119
OTAL SERVICES	1,721	$496,410,209	1,684	$454,639,334
TOTAL PUBLIC ADMINISTRATION	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS	48	$8,786,190	38	$22,128,321
TOTAL UNITED STATES	4,676	$2,170,219,158	4,077	$1,610,549,699

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in November 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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